Rcs

15th May, 1962

B.C.S. 1962 (3)

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

- - - - - - - - - - - - - - - - -

The series listed in this Digest show in general a steady improvement in economic conditions during the first four months of 1962. Employment is rising in factories, building, trade and other service occupations, but there is still some over-supply of labour both for skilled and unskilled positions, including part of the recent influx from school-leavers. In factories, output of basic items, such as steel and power, is at record levels, and production of other goods, though still below earlier peak levels, is generally greater than last year. Motor vehicle registrations have risen strongly, and building activity shows some improvement over 1961 figures. However, retail turnovers show little advance on last year's level, and the proportion of bank deposits going into savings or fixed-deposit accounts continues to rise. After weakening earlier in the current season, the wool price recovered in March and April and remained steady at the closing level of the 1960-61 season.

PART I EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 47)

Statistics shown on pages 35 and 36 indicate that the recovery in the employment position evident in March quarter 1962 slowed down in April.

Civilian employment (excluding defence forces, rural workers and women domestics) in New South Wales rose by 8,100 in February and 5,300 in March to a total of 1,203,400. Engagement of juniors usually boosts employment at this time of year, and whilst this effect in 1961 was overshadowed by the general contraction and employment fell by 7000 in the two months, the increase in the corresponding period of 1960 had been 13,500, or about the same as in 1962. The principal increases in employment during March 1962 were recorded in factories (2200), building 1300) and trade (1300); however, employment in factories and transport still remained below the level of March 1961. Over the year ended March, 1962, total employment rose by 0.6 percent., a rise of 4.6 percent. in Government compensating for a fall of 0.7 percent. in private employment. As in the three preceding years, the increase was relatively greater for female than for male employment, and female as a proportion of total employment increased from 28.0 percent. in March 1958 and 28.6 percent. in 1960 to 28.8 percent. in 1962.

CIVIL EMPLOYMENT	NEW SOUTH WALES					AUSTRALIA
	Males	Females	Government	Private	Total	Persons
			Persons			
1960-February	838.900	334,000	272,400	900,500	1172,900	3,021,000
-March	841,900	337,500	272,800	906,600	1179,400	3,035,500
1961-February	858,400	345,900	278,100	926,200	1204,300	3,083,100
March	853,700	343,200	278,900	918,000	1196,900	3,067,900
August	836,000	334,700	285,400	885,300	1170,700	3,007,400
1962-January	848,100	341,900	288,100	901,900	1190,000	3,039,300
February	853,500	344,600	290,300	907,800	1198,100	3,064,500
March	856,600	346,800	291,800	911,600	1203,400	3,080,500
	Percent. Rise (Fall -) - Year ended March					
1959 - 1960	3.0	5.6	0.9	4.7	3.8	3.4
1960 - 1961	1.4	1.7	2.2	1.3	1.5	1.1
1961 - 1962	0.3	1.0	4.6	-0.7	0.6	0.4

NEW SOUTH WALES Persons	Factories	Building & Constr.	Transport & Commun.	Finance, W/sale T.	Retail Trade	Health Educ'n	Other	TOTAL
1960-February	454,700	73,700	132,200	123,300	100,300	83,700	205,000	1172,900
March	457,400	74,400	132,100	124,600	101,000	84,600	205,300	1179,400
1961-February	458,200	77,600	135,400	131,000	103,900	88,400	209,800	1204,300
March	452,500	76,300	135,600	130,400	103,000	88,800	210,300	1196,900
1962-February	448,200	75,500	134,600	130,900	103,300	94,200	211,400	1198,100
March	450,400	76,800	134,400	131,200	104,300	94,800	211,500	1203,400

Employment in Australia increased by 25,200 in February and 16,000 in March 1962 to a total of 3,080,500; this total was 0.4 percent. more than in March 1961, as against increases of 1.1 and 3.4 percent. in the two preceding years.

An employment survey of larger privately-owned factories in New South Wales showed a fall of 10 percent. between November 1960 and August 1961 with a subsequent recovery of 6 percent. to a total of 233,800 in March 1962. There was virtually no change in April when a seasonal fall of 900 in the canning industries was offset by slightly increased employment in the basic metal, motor, and electrical appliance industries.

EMPLOYMENT IN LARGER FACTORIES SURVEYED - New South Wales

Industrial Group	Apr.1960	Nov.1960	Apr.1961	Aug.1961	Nov.1961	Mar.1962	Apr. 1962
Building Materials	18.1	19.1	18.2	17.4	17.8	17.9	17.9
Basic Metals	41.3	43.1	43.6	42.7	44.1	45.3	45.4
Transport Equipt.	22.8	23.2	20.9	19.2	19.6	20.7	21.3
Other Metal Mfrs.	60.1	61.0	54.4	52.7	53.8	54.6	54.8
Chemicals	13.4	13.4	13.2	13.0	12.9	13.2	13.2
Clothing, Textiles	32.1	33.5	30.1	28.4	29.6	30.5	30.4
Other (Excl,Food)	28.2	28.7	27.2	25.3	27.3	27.5	27.5
Total,excl Food	216.0	222.0	207.6	198.7	205.1	209.7	210.5
Food,Drink,Tobacco	23.0	23.0	23.0	22.4	23.7	24.1	23.2
TOTAL: Males	180.1	184.5	177.1	170.2	175.3	178.3	178.5
Females	58.9	60.5	53.5	50.9	53.5	55.5	55.2
Persons	239.0	245.0	230.6	221.1	228.8	233.8	233.7

The downward trend of recent months in the number of Unplaced Applicants for employment (registered with Commonwealth Employment Service Offices) in New South Wales eased with falls of 6100 in February, 4300 in March and 900 in April 1962 to a total of 35,800. The decline in April was confined to the metropolitan area where labour demand increased for factories and works projects; and where the number of male applicants (11,700) is now less than in April 1961 (14,300) though still nearly three times as high as two years ago. The number of male applicants outside the metropolitan area (10,500) and of all female applicants (13,600) remains substantially higher than last year. Juniors (under the age of 21) made up 22 percent. of male and 46 percent. of female applicants at the end of April 1962.

The number of persons on Unemployment Benefit which had fallen from a peak of 24,100 in August 1961 to 16,600 in March 1962 rose by about 1000 to 17,600 in April; half of this increase was in the Sydney area, where the total is now 9000. Temporary lay-offs before the Easter holidays might have been a factor in this reversal.

COMMONWEALTH EMPLOYMENT SERVICE - Registrations in N.S.W. (Incl.A.C.T.) - Thousands

	Jan. 1960	April 1960	Jan. 1961	April 1961	Oct. 1961	Jan. 1962	Feb. 1962	March 1962	April 1962
UNPLACED APPLICANTS:									
Males: Metropolitan	6.6	4.4	7.3	14.3	15.3	18.2	15.7	12.5	11.7
Rest of State	7.8	5.4	9.1	7.1	9.3	12.7	10.0	10.2	10.5
Juniors(Under 21)								5.2	4.9
Adults								17.5	17.3
Total	14.4	9.8	16.4	21.4	24.6	30.9	25.7	22.7	22.2
Females: Metropolitan	4.1	3.5	3.7	6.3	6.1	9.1	8.6	7.5	7.1
Rest of State	5.1	4.2	4.9	4.9	4.7	7.1	6.7	6.5	6.5
Juniors(Under 21)								6.7	6.3
Adults								7.3	7.3
Total	9.2	7.7	8.6	11.2	10.8	16.2	15.3	14.0	13.6
Persons: Total	23.6	17.5	25.0	32.6	35.4	47.1	41.0	36.7	35.8
UNFILLED VACANCIES: Persons	14.6	14.1	17.0	7.3	10.0	8.9	9.1	8.3	8.2
ON UNEMPLOYMENT BENEFIT "	7.9	6.1	5.2	11.6	17.7	19.9	18.0	16.6	17.6

An occupational analysis of unplaced applicants shows a large proportion in the skilled and semi-skilled groups which would include juniors seeking entrance into these trades.

New South Wales, 27 th April, 1962	Males		Females	
	Unplaced Applicants	Unfilled Vacancies	Unplaced Applicants	Unfilled Vacancies
Rural	1,400	200	...	...
Professional, Commercial, Clerical	2,200	700	5,600	1,600
Skilled Building & Construction	1,000	300	...	...
Skilled Metal & Electrical	1,000	900	...	...
Other Manual Skilled & Semi-skilled	7,500	1,100	4,000	1,200
Unskilled Manual	6,800	1,000	...	...
All Other Occupations	2,300	300	4,000	900
Total	22,200	4,500	13,600	3,700

In Australia the number of Unplaced Applicants for employment fell in April 1962 in all States except Victoria and South Australia where seasonal dismissals occurred. The overall decrease of 2,600 to 98,500 was less than in March (11,200) or February (19,200) of this year and about the same as in April 1960 when the total had fallen by 2,700 to 51,500; in April, 1961 the number of applicants had risen by 7,600 to 89,400. The fall in April, 1962 was confined to juniors, who however, still constituted a third of the total at the end of the month. The number of persons on Unemployment Benefit rose in all States, except Queensland, and the total of 49,100 at the end of April was 3,200 greater than in March but less than in the three preceding months when it had exceeded 50,000.

COMM. EMPLOYMENT SERVICE UNPLACED APPLICANTS	N.S.W.	Victoria	Qld.	SouthA.	West A.	Tasmania	Total
1960, 1st April	18,400	11,700	12,900	4,100	5,000	2,100	54,200
29th April	17,500	11,600	11,400	4,500	4,600	1,900	51,500
28th October	11,600	7,500	7,100	3,300	3,300	1,600	34,400
1961, 30th March	27,700	17,800	20,300	7,600	6,200	2,200	81,800
28th April	32,600	20,500	19,500	8,100	5,900	2,800	89,400
27th October	35,400	27,200	16,800	8,200	5,200	3,700	96,500
1962, 2nd March	41,000	26,000	26,300	8,200	6,800	4,000	112,300
30th March	36,700	24,400	24,300	7,200	5,500	3,000	101,100
27th April	35,800	24,600	22,700	7,400	5,200	2,800	98,500

NEW SOUTH WALES GOVERNMENT RAILWAYS AND TRAM & BUS SERVICES

The volume of goods traffic on the State railways in the nine months ended March, 1962 was the same as in this period of 1960-61 but passenger traffic was a little less. Gross earnings fell by £2.1m. while working expenses rose by £1.6m. reducing the surplus on working account for the nine months from £10m. in 1960-61 to £6.3m. in 1961-62.

NEW SOUTH WALES GOVERNMENT RAILWAYS		Nine Months ended March			Month of March		
		1960	1961	1962	1960	1961	1962
Passenger Journeys	million	190.0	190.2	189.1	21.8	21.1	21.4
Goods (excl. Livestock)	million tons	15.89	17.73	17.73	1.97	2.18	2.00
Gross Earnings	£million	61.55	67.35	65.26	7.69	7.75	7.35
Working Expenses	£million	54.60	57.40	58.97	6.43	6.58	6.47
Excess, Gross Earnings	£million	6.95	9.95	6.29	1.26	1.17	0.88

A small reduction in working expenses of the Government bus services in July-March from £10.39m. in 1960-61 to £10.2m. in 1961-62 offset the fall in earnings from £9.54m. to £9.39m., and the deficit on working account was reduced by £40,000 to £812,000. An increase in bus mileage in the Sydney area reflects the gradual replacement of trams which was completed in February, 1961.

GOVERNMENT TRAMS AND BUSES - Working Account

Nine Months Ended March	Gross Earnings	Working Expenses	Excess of Earnings (+) or Expenses (-)			Bus Miles	
	Sydney & Newcastle		Sydney	Newcastle	Total	Sydney	Newcastle
	£ thousand					million	
1956	8,351	10,533	-2,050	-132	-2,182	20.6	4.7
1959	10,013	10,251	- 312	+ 74	- 238	25.3	4.3
1961	9,540	10,392	- 803	- 49	- 852	28.2	4.1
1962	9,390	10,202	- 749	- 63	- 812	29.7	4.1

MOTOR VEHICLES - New South Wales & Australia (See also graph p.48)

Registrations of new motor vehicles recovered early in 1962 when sales tax was reduced. The New South Wales total for January-April of 35,600 in 1962 (90,200 in Australia) was 5,400 or 18 percent. greater than in 1961 (14,400 or 19 percent. greater in Australia) and close to the 1960 figures.

REGISTRATION OF NEW MOTOR VEHICLES(Exc.Motor Cycles)	New South Wales			Australis		
	1959/60	1960/61	1961/62	1959/60	1960/61	1961/62
September Quarter	27,000	31,500	22,300	69,200	83,000	56,900
December Quarter	30,000	31,400	25,200	80,500	84,000	65,600
March Quarter	26,400	22,500	27,400	68,500	56,900	68,100
April	8,200	7,700	8,200	23,000	18,900	22,100

OVERSEA MIGRATION - Australia

Statistics of oversea migration, available as from 1959, show arrivals and departures according to stated purpose of travel, as follows: Permanent covers arrivals of "Settlers" (person in stating they intended to settle in Australia) and departures of "Former Settlers" (persons stating on departure that they came intending to settle and had stayed for one year or longer; if such persons had stayed less than one year they are grouped with Visitors departing under Short-term movement). Long-Term relates to Australian residents travelling abroad (or oversea visitors staying in Australia) for periods of one year or more . And Short-Term to travellers and visitors for periods less than one year, together with Australian troop movements irrespective of length of absence. The statistics do not include ships' and air-crews.

In 1961 short-term arrivals of 185,500 and departures of 192,400 were appreciably higher than in 1960 (159,800 and 162,500), with increase for both Australian residents as well as visitors. Similarly, long-term (other than permanent) arrivals (32,200) and departures (44,400) rose. The combined balance of the non-permanent movements showed an excess of departures of 19,100 in 1961, as compared with 9,100 in 1960 and 8,100 in 1959.

In the permanent movement arrivals of settlers declined from 97,800 in 1959 and 110,100 in 1960 to 95,400 in 1961, there was a small rise in 1961 in departures and the net gain from permanent migration (of settlers and other residents) fell from 84,900 and 99,200 to 80,600 in the respective years. Out of the 95,400 settlers arriving in 1961, 46,400 (49 percent) were of British nationality, and the balance included 16,500 Italians, 7,800 Greeks, 5,100 Germans and 5,000 Dutch. In permanent departures the proportion of British subjects was higher, and the net permanent movement into Australia of 80,600 included 34,800, or 43 percent, British subjects. Age groups of arriving settlers in 1961 were as follows: 26,900 or 28% aged under 15, 66,600 or 70% aged 19 to 64, and 1,900 or 2% aged 65 and over. A little over one half of arriving settlers were males, and in the balance of the permanent & long-term movement there was about an even number of males and females; however, with an excess of males in the short-term departures, the overall balance of all oversea migration in 1961 (unlike 1960 or 1959) showed a greater net gain of females (32,500) than of males (29,000).

OVERSEA MIGRATION, Australia (Intention as stated by Traveller on Arrival or Departure)

	ARRIVALS			DEPARTURES			EXCESS OF ARRIVALS (DEPARTURES -)		
	1959	1960	1961	1959	1960	1961	1959	1960	1961
Permanent:									
Settlers	97,800	110,100	95,400	6,100	5,600	8,200	91,700	104,500	87,200
Other Residents				6,800	5,300	6,600	-6,800	-5,300	-6,600
	97,800	110,100	95,400	12,900	10,900	14,800	84,900	99,200	80,600
Long Term:									
Austr.Residents	15,300	16,500	18,600	21,300	25,300	32,200	-6,000	-8,800	-13,600
Visitors	10,900	12,800	13,600	6,200	10,400	12,200	4,700	2,400	1,400
	26,200	29,300	32,200	27,500	35,700	44,400	-1,300	-6,400	-12,200
Short-Term									
Austr.Residents	61,800	75,200	86,200	64,700	77,800	89,900	-2,900	-2,600	-3,700
Visitors	68,100	84,600	99,300	72,000	84,700	102,500	-3,900	- 100	-3,200
	129,900	159,800	185,500	136,700	162,500	192,400	-6,800	-2,700	-6,900
Total Males	139,900	169,600	170,400	98,900	116,900	141,400	41,000	52,700	29,000
Females	114,000	129,600	142,700	78,200	92,200	110,200	35,800	37,400	32,500
Persons	253,900	299,200	313,100	177,100	209,100	251,600	76,800	90,100	61,500

See first par. above for definition of terms.

POPULATION - New South Wales and Australia

The estimated population of New South Wales was 3,953,600 at 31st December 1961, representing an increase in the year of 76,400 or 1.97 per-cent. Percentage increases in the other States were a little over 2 per-cent. (except Queensland 1.33%), and the rise in the Australian population in 1961 totalled 212,000 (101,500 males and 110,500 females), equivalent to 2.04 percent. This rate was a little less than in recent years (2.27% in 1960) because of reduced migration.

New South Wales' share of the Australian total fell from 39.3 percent. in 1947 to 37.3 percent. in 1959 but remained at that figure in 1960 and 1961.

End of December	TOTAL POPULATION - Thousand Persons					PERCENT. OF AUSTRALIAN POPULATION				
	1947	1957	1959	1960	1961	1933	1947	1959	1960	1961
New South Wales	3,003	3,663	3,794	3,877	3,954	39.2	39.3	37.3	37.3	37.3
Victoria	2,063	2,681	2,811	2,889	2,950	26.8	27.0	27.7	27.8	27.8
Queensland	1,113	1,420	1,477	1,502	1,522	14.7	14.5	14.5	14.5	14.4
South Australia	654	886	935	957	980	8.6	8.6	9.2	9.2	9.3
Western Australia	509	695	719	731	746	6.9	6.7	7.1	7.0	7.0
Tasmania	268	339	351	356	364	3.5	3.5	3.5	3.4	3.4
A.C.T. & N.T.	28	60	74	80	88	0.3	0.4	0.7	0.8	0.8
Australia	7,638	9,744	10,161	10,392	10,604	100%	100%	100%	100%	100%

In New South Wales, a record number of births (86,400), combined with an unchanged number of deaths (35,000), raised the natural increase in the population in 1961 to 51,400 as against 47,000 in 1960). The birth rate per 1000 of mean population rose from about 21½ in 1959 and 1960 to 21.9 in 1961, the highest since 1957, but, as in every year since 1950 it remained lower than in the other States. The rate for Australia rose from 22.4 in 1960 to 22.9 in 1961. The New South Wales rate for deaths fell from 9.1 per 1000 in 1960 to 8.9 in 1961; since 1954 it has been the highest for any State (Australia 8.5 in 1961).

The net population gain from migration in New South Wales declined from 36,200 in 1960 to 25,000 in 1961. It fell also in most of the other States (in Victoria from 37,400 to 20,200), and the Australian total of 61,000 was about one third less than in 1960 (89,000) and was the smallest since 1953. Migration accounted for 29 percent. of Australia's population gain in 1961, as compared with 39 percent. in 1960 and 36 percent. in 1959.

ELEMENTS OF POPULATION INCREASE	NEW SOUTH WALES			AUSTRALIA		NEW SOUTH WALES as Percent. of AUSTRALIA		
	1959	1960	1961	1960	1961	1959	1960	1961
Births	80,900	82,000	86,400	230,300	240,000	35.6	35.6	36.0
Deaths	35,300	35,000	35,000	88,500	89,000	39.5	39.6	39.4
Natural Increase	45,600	47,000	51,400	141,800	151,000	33.1	33.1	34.0
Net Migration X	19,700	36,200	25,000	89,100	61,000	25.9	40.7	41.0
Total Increase	65,300	83,200	76,400	230,900	212,000	30.6	36.0	36.0
	Rate per Thousand of Mean Population							
Births	21.5	21.4	21.9	22.4	22.9			
Deaths	9.4	9.1	8.9	8.6	8.5			
Natural Increase	12.1	12.3	13.0	13.8	14.4			
Net Migration X	5.2	9.4	6.3	8.7	5.8			
Total Increase	17.3	21.7	19.3	22.5	20.2			

X Including small censal adjustment.

NEW BUILDING APPROVED - New South Wales (See also graph p. 48)

After declining throughout 1961 and January/February 1962, the number of new dwellings approved in New South Wales showed signs of recovery in March, and at about 3200 in April approvals were the highest for any month since 1960. The rise in April was largely due to the particularly large number of Government projects started (about 500 each of houses and flats), whilst approvals for private dwellings (2178) were less than in March. For the four months ended April, approvals of 10,287 in 1962 were a little higher than in 1961 (10,129) but 25 percent. less than exceptional levels of 1960. The value of approvals of new dwellings at £37m. in the 1962 period was £2m. more than in 1961 (£6m. less than in 1960). Approvals for new factory buildings have been lagging but for offices and 'other' building (schools etc.) they were comparatively high.

NEW BUILDING APPROVED - New South Wales

	NO. OF NEW DWELLINGS			VALUE OF BUILDING APPROVALS (Excl. Land). £mill.				
	Houses	Flats	Total	Houses & Flats	Hotels, Shops Offices, Banks	Factories	Other Building	All New Building
1960-Jan.-April	10,234	3239	13,673	42.9	12.9	6.0	13.1	74.9
1961-Jan.-Feb.	3,973	1284	5,257	18.2	5.5	3.5	4.2	31.4
March	2,195	472	2,667	9.1	2.1	2.8	1.8	15.8
April	1,984	221	2,205	7.6	1.6	1.3	1.9	12.4
Jan.-April	8,152	1977	10,129	34.9	9.2	7.6	7.9	59.6
1962-Jan.-Feb.	3,727	628	4,355	16.3	6.8	2.1	5.7	30.9
March	2,463	270	2,733	9.9	4.5	1.7	3.2	19.3
April	2,357	842	3,199	10.9	5.9	1.1	2.7	20.6
Jan.-April	8,547	1740	10,287	37.1	17.2	4.9	11.6	70.8

P R O D U C T I O N - New South Wales (See also graph p. 48)

Allowing for seasonal factors, production in New South Wales of coal, power, iron, steel and synthetic resins continued to expand in the first four months of 1962, and production of motor bodies, electric motors, batteries and washing machines was also relatively high. With the exception of bricks and cement (and on March quarter figures also roof tiles, fibrous plaster and clothing items) production of other major items shown (building fittings, engines, radios, TV sets, yarn, cloth) in March quarter and April 1962 also compared favourably with 1961, although they were generally not quite back to the level of 1960. In the food industries production was relatively high in 1962 for dairy and canning products and near last year's level for flour and beer.

PRODUCTION - New South Wales		1960	1961			1962		
		Jan. to April	March Quarter	April	Jan. to April	March Quarter	April	Jan. to April
C o a l	m. tons	5.3	4.1	1.1	5.2	4.3	1.2	5.5
Electricity	m. kWh.	2921	2262	764	3026	2452	881	3333
G a s	m. therm	34.6	26.3	9.4	35.7	26.0	9.6	35.6
Pig Iron	000 tons	771	663	219	882	822	275	1097
Ingot S t e e l	000 tons	1146	861	320	1181	992	354	1346
B r i c k s (Clay)	million	139	105	35	140	101	34	135
C e m e n t	000 tons	344	272	98	370	238	87	325
Synthetic Resins	000 cwt.	n.a.	180	54	234	222	77	299
Electric Stoves	000	16.2	9.5	2.5	12.0	9.5	4.1	13.6
Bath Heaters (All Types)	000	10.0	5.5	2.2	7.7	6.6	1.9	8.5
Hotwater Systems (Storage)	000	12.1	7.5	2.4	9.9	8.0	2.8	10.8
Refrigerators (Domestic)	000	32.2	12.3	2.2	14.5	23.0	4.1	27.1
Washing Machines "	000	31.5	18.2	6.0	24.2	27.7	7.6	35.3
Radio Receivers	000	90	65	11	76	60	19	79
Television Receivers	000	82	26	11	37	44	19	63
Internal Combustion Engines	000	52	26	2	28	34	5	39
Electric Motors	000	362	283	68	351	286	78	364
Motor Bodies	000	28	18	6	24	24	8	32
Batteries (All Types)	000	355	226	81	307	270	100	370
Y a r n (All Types)	m. lbs.	11.6	8.1	2.2	10.3	8.6	2.9	11.5
Woven Cloth "	m. sq. yd.	11.2	9.7	2.7	12.4	9.1	3.3	12.4

BANKING - General - Australia

The Australian volume of money (defined as holdings by the public of notes and coin plus deposits with trading and savings bank) increased by £80m. to £3957m. between December and March 1961/62, whereas last year it remained at £3701m. in both months. Between March of 1961 and 1962 there was an increase of £256m. or 6.9 percent., which was the largest annual increment for about eighteen months; this increase occurred mainly in fixed deposits with the trading banks (up £119m. or 29 percent.) and savings deposits (up £112m. or 7 percent.). In the more active portions of the money supply, current bank deposits rose by only £27m. or 2 percent. (which still left them £67m. lower than in March 1960) and the note and coin issue fell by £2m. over the year.

VOLUME OF MONEY - Australia (Aggregate from Reserve Bank Bulletin)

Month	1958/9	1959/60	1960/1	1961/2	1958/9	1959/60	1960/1	1961/2
	Amount in £ mill.				Percent. Rise on Previous Year			
September	3,201	3,433	3,620	3,719	2.4	7.2	5.4	5.7
December	3,315	3,574	3,701	3,877	1.5	7.8	3.5	4.8
March	3,364	3,619	3,701	3,957	2.9	7.6	2.3	6.9
DETAILS FOR MARCH:								
Deposits; Savings Bank	1,352	1,481	1,562	1,674	6.2	9.5	5.5	7.2
≠ Trading: Fixed	318	318	405	524	6.0	..	27.4	29.4
Other	1,312	1,424	1,330	1,357	- 0.7	8.5	- 6.6	2.0
Notes & Coin Issued	382	396	404	402	2.1	3.7	2.0	- 0.5

≠ Excluding Government and inter-bank deposits.

International reserves, which had fallen from £547m. in March 1960 to £388m. in March 1961, recovered to £538m. in March 1962 (this excludes loan from International Monetary Fund of £78m. which was raised in May 1961 and repaid in March 1962). There was little change in total bank advances between March 1961 (£1436m.) and 1962 (£1441m.), with a rise in savings bank loans offsetting a decline in trading bank lending. Following the recovery in international reserves, the Reserve Bank reduced its holdings of Government bonds by £191m. between March 1961 and 1962, but portfolio of the trading banks nearly doubled during the year (signifying the swing from tight to abundant liquidity) and the savings banks continued to add to their holdings; total holding by all banks increased by £118m. or 6 percent. to £2121m.

MAJOR ASSETS OF THE AUSTRALIAN BANKING SYSTEM

	1959		1960		1961		1962		1959	1960	1961	1962
	As at March - £ million								Annual Change, Percent			
International Reserves		504		547		388		538	- 11	9	-29	39
Advances: Savings Banks	252		290		328		362					
Trading Banks	972	1224	1024	1314	1108	1436	1079	1441	5	7	9	..
Government Securities:												
Reserve Bank	411		462		614		423					
Savings Banks	982		1075		1127		1182					
Trading Banks ∅	384	1777	365	1902	262	2003	516	2121	2	7	5	6
Total of Above		3505		3763		3827		4100	1	7	2	7

∅ Excl. Govt. deposits but including loans to short-term money market.

MAJOR TRADING BANKS - Australia

Deposits with major trading banks in Australia fell seasonally in April 1962 by £12m. to £1883m., corresponding to a similar fall in April 1961 when the total stood at £1758m. Current deposits at £1320m. were £17m. more than in April 1961 but still £75m. below the level of April 1960 when the preceding seasonal upswing had been greater (£154m. in August/March 1959/60 as against £126m. in 1961/2.) There has been a continuous rise in fixed deposits since interest rates were raised in November 1960, and the total of £563m. in April 1962 was equivalent to 30 percent. of total deposits as against 26 percent. in 1961 and 22 percent. in 1960.

After a comparatively heavy reduction from £1035m. in July 1961 to £965m. in February 1962, bank advances increased by £43m. in March/April to £1009m. At this time of 1961 there was a general contraction in lending but in March/April 1960 there had also been a seasonal rise of £43m., the ratio of advances to deposits of 53.6 percent. for April 1962 remained comparatively low. Seasonal demands on the banks in April 1962 were met partly by a release of £11m. from the Statutory Reserve Deposits (reducing their ratio to customers' deposits to 11.9 percent., the lowest since the war), and partly by a reduction in securities and other liquid assets (which however left their ratio to deposits at 27.8 percent., much higher than at this time of recent years).

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Average)	DEPOSITS of Customers				ADVANCES TO Customers	STATUTORY RESERVE	Govt. SECURITIES	CASH	RATIO TO DEPOSITS		
	Fixed	Current		Total					Advances	Stat. Res.	Cash & Sec.
		Interest	Other								
	£ million								Percent.		
1960-March	360	99	1325	1,784	935	308	375	66	52.4	17.3	24.7
-April	365	95	1300	1,760	973	311	320	65	55.3	17.7	21.9
1961-March	445	102	1224	1,771	1,012	307	274	69	57.1	17.3	19.4
April	455	93	1210	1,758	1,017	301	261	72	57.8	17.1	18.9
August	503	102	1106	1,711	1,015	213	321	68	59.3	12.5	22.7
1962-March	561	95	1239	1,895	972	235	512	68	51.3	12.4	29.9
April	563	95	1225	1,883	1,009	224	460	64	53.6	11.9	27.8

SAVINGS BANK DEPOSITS - New South Wales and Australia

Savings bank deposits in New South Wales rose by £6.5m. in March quarter 1962 to a total of £600.8m., as compared with a fall of £3.3m. in this quarter of 1961 and an increase of £8.6m. in March quarter 1960. After a decline in the first half of 1961 savings bank deposits have risen steadily, and in March 1962 were £40m. of 7.1 percent. higher than a year earlier.

Savings bank deposits in Australia at the end of March 1962 totalled £1670.1m., or 7.6 percent. more than a year earlier (increases of 4.2% for Commonwealth Savings Bank, 6.6% for State & Trustee Savings Banks, 18.7% for private savings banks). The rates of increase in the two preceding years were 5 and 9.5 percent. respectively.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million

	New South Wales			Australia			
	Commonwealth	Private	Total	C'wealth	State & Trustee	Private	Total
	Deposits as at End of Month						
1960-Feb.	392.1	129.0	521.1	780.0	447.1	246.7	1,473,8
-March	391.7	131.8	523.5	779.3	445.5	252.5	1,477,3
1961-Feb.	409.7	153.5	563.2	807.6	461.8	291.4	1,560,8
March	406.9	153.8	560.7	801.7	458.3	291.5	1,551,5
1962-Jan	421.4	174.1	595.5	832.6	485.1	337.0	1,654.7
Feb.	422.8	176.5	599.3	835.0	487.2	342.7	1,664.9
March	423.1	177.7	600.8	835.5	488.6	346.0	1,670.1
	Increase: March to March						
1959-1960	19.9	30.6	50.5	42.0	24.3	61.7	128.0
1960-1961	15.2	22.0	37.2	22.4	12.8	39.0	74.2
1961-1962	16.2	23.9	40.1	33.8	30.3	54.5	118.6

Savings deposits in April 1962 fell by £1.6m. to £599.2m. in N.S.W. and by £6.4m. to £1663.7m. in Australia.

PRICES - Australia (See also graph p. 48)

Prices, as measured by major Australian indexes, turned downwards in the second half of 1961; in the March Quarter of 1962 Consumer Price Indexes continued to fall but slight increases were recorded in the Wholesale and Export Price Indexes.

The Consumer Price Index, registering its first falls since 1957, declined by 0.7 percent. between June quarter 1961 and March quarter 1962 and it was then about the same as a year earlier. The component series of the Wholesale Price Index with the exception of textile fibres (mainly wool), were either steady or showed some decline during 1961 and the aggregate index in March quarter 1962 stood 5.8 percent. lower than a year earlier. The Export Price Index recovered in March quarter 1962, mainly because of higher wool prices, and was then 2.9 percent. higher than in March quarter 1961. Import prices remained steady during the year.

PRICE INDEXES - Australia

Quarter	CONSUMER	WHOLE-SALE	EXPORT	IMPORT	CONSUMER Quarter	CONSUMER Year	WHOLESALE Quarter	WHOLESALE Year	EXPORT Quarter	EXPORT Year	IMPORT Year
	Base Year 1952 - 53 = 100				Percentage Change						
March. 1959	116	104	68	106		+ 1.7		+ 0.9		-11.4	...
1960	119	109	78	107		+ 2.3		+ 4.2		+15.3	+ 0.9
1961	124	111	72	109		+ 4.4		+ 2.1		- 7.7	+ 1.9
June 1961	125	112	77	109	+ 0.6		+ 0.5		+ 6.0		
Sept.	125	107	76	109	- 0.2		- 3.8		- 1.4		
Dec.	124	104	73	109	- 0.4		- 3.1		- 3.6		
March 1962	124	105	75	109 P	- 0.2	- 0.1	+ 0.8	- 5.8	+ 3.7	+ 2.9	...

The decrease of 0.7 percent. in the Consumer Price Index (Six Capitals) between the June quarter of 1961 and March quarter 1962 was due to a fall of 3.6 percent. in the component Food series (in particular in meat and potato prices) which more than offset continuing small rises in the other component groups. Between March quarters 1961 and 1962 the food series fell by 3%, as against a corresponding increase of 7% in the preceding year; the housing series rose by 4% as against 8% in the 1960-1961 period, and the other series rose by about 1% as against 3% in the preceding year. The aggregate index fell slightly between March quarters 1961 and 1962 in each of the Capital cities except Brisbane (up 0.8%).

CONSUMER PRICE INDEX - Base Year 1952-53 = 100 - Six Capital Cities

Quarter	Food	Clothing & Drapery	Housing	Household Supplies & Equipment	Miscellaneous	TOTAL INDEX
March 1960	120	110	135	110	124	119
March 1961	129	112	146	111	128	124
June	129	112	148	112	128	125
December	125	113	151	113	128	124
March 1962	125	113	151	113	128	124

All Groups Index - Six Capital Cities

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Six Capitals
March 1960	118	120	122	118	117	121	119
March 1961	123	126	127	123	122	128	124
March 1962	122	126	128	122	122	128	124

The Australian Wholesale Price Index (1936/7 - 38/9 = 100), declined from a peak of 372 in August 1960 to 330 in November 1961, the lowest point since early in 1959; subsequently a one percent. increase brought it back to 333 in March 1962. The fall in 1960/1 and the subsequent small rise strongly reflect the trend in the Food & Tobacco series which has a weight of over one half in the aggregate index. The Basic Materials group declined more slowly and remained steady in recent months, with increases in the component series for Textiles (mainly wool) being balanced by falls in the Oils and Metals and Coal series. The series for Goods Principally Imported (as included in the index), which had shown little change in 1959 and 1960, has slowly fallen since 1961; the long-term upward trend in prices of Goods Principally Home-Produced (as included in the index) was halted, at least temporarily, with a reduction from 410 in August 1960 to 354 in November 1961, followed by a slight rise to 360 in March 1962.

See table over/...

WHOLESALE PRICE INDEX - Australia - Base 1936/7 to 1938/9 = 100

Month	Basic Materials							Food & Tobacco	Goods mainly		TOTAL ALL GROUPS
	Textile Fibres	Metals & Coal	Oil, Fats, Waxes	Chemicals	Building Materials	Rubber & Hides	Total		Imported	Home Produced	
Aug. 1960	366	401	225	329	439	365	347	392	280	410	372
March 1961	395	397	220	332	438	324	345	367	276	391	357
Nov. 1961	385	393	211	333	439	297	339	322	272	354	330
March 1962	411	390	211	334	439	297	340	328	269	360	333

Fluctuations in the wool price (which has a weight of 46% in the aggregate index) were a major factor in the fall in the Export Price Index from 371 in April 1961 to 348 in November, with a subsequent recovery to 367 in March 1962; corresponding movements in the component Wool series were 430, 392 and 422. The index series excluding wool remained fairly steady at 321, 312 and 321 in this period, with higher prices for wheat, butter and hides compensating for falls in metals, meats, dried fruits, sugar and tallow. An index using actual export quantities as weights shows that comparing July-March 1961 and 1962 export prices including wool rose by 4 percent.while those excluding wool remained unchanged.

EXPORT PRICE INDEX - Australia - Base 1936/7 to 1938/9 = 100

	Wool	Wheat	Butter	Metals	Meat	Sugar	Dried Fruits	Tallow	Hides	ALL GROUPS x	
										Total	Ex.Wool
April 1960	430	333	248	438	475	454	338	283	322	376	331
April 1961	430	337	210	393	490	462	347	339	296	371	321
Nov. 1961	392	345	219	353	455	405	312	250	304	348	312
March 1962	422	359	240	351	n.a.	416	308	240	305	367	321

x Series for Gold, at 178 throughout period, also included in aggregates.

Import Prices (Reserve Bank Index) remained virtually unchanged in 1961 and the first quarter of 1962, so that the Terms of Trade (ratio of export to import prices) which had declined by about 7½ percent. in the twelve months ended June 1961 improved by 1½ percent. in the nine months ended March 1962.

NEW SOUTH WALES GOVERNMENT ACCOUNTS

In the ten months ended April, Governmental revenue in 1961-62 totalled £140.8m. or £10.4m. more than in 1960-61. Main increases were in Commonwealth General Grant (£6.4m) and State tax revenue (£3.2m.). In the same period Governmental expenditure, other than debt charges, rose by £11.7m. to £127.7m.

Revenue from the State railways and bus services fell by £2.1m. in the 1961-62 period, but their expenditure rose by £1.5m. Gross loan expenditure of £49.7m. was £6.0m. more than in 1960-61.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £million

REVENUE	Ten Months ended April			EXPENDITURE	Ten Months ended April		
	1960	1961	1962		1960	1961	1962
Cwth. General Grant	61.2	67.5	73.9	Net Debt Charges	27.1	28.9	33.2
State Taxation	34.6	34.2	37.4	Other Expenditure, excluding above:			
Other Governmental	26.5	28.7	29.5				
Total Government	122.3	130.4	140.8	Governmental	105.0	116.0	127.7
Railways	67.8	73.7	71.7	Railways	60.3	62.4	63.9
Buses (& Trams)	10.8	10.5	10.4	Buses (& Trams)	11.1	11.2	11.2
Harbour Services ∅	2.7	3.6	5.5	Harbour Services ∅	1.7	2.5	3.7
Total Business	81.3	87.8	87.6	Total Business	73.1	76.1	78.8
TOTAL REVENUE	203.6	218.2	228.4	TOTAL EXPENDITURE	205.2	221.0	239.7
				Gross Loan Expenditure on Works & Services	40.7	43.7	49.7

∅ Sydney Harbour, and as from 1961-62 also Botany Bay and Newcastle Harbours.

SYDNEY STOCK EXCHANGE

After a decline in March 1962 share prices in Sydney steadied in April, when the average of the Sydney Stock Exchange's industrial series (321) was 3 percent. less than in March and the lowest so far this year. This was followed by a small recovery in the second week of May which raised the index about one percent. above the April average.

SYDNEY STOCK EXCHANGE
INDUSTRIAL SHARE INDEX
Base: 1936/39 = 100

	Peak		Low		Average	
1960	September	375	November	287		
1961	June	340	January	297		
1962	26th Jan.	329	11th Jan.	321	January	325
	21st Feb.	346	1st Feb.	328	February	340
	2nd March	340	30th Mar.	325	March	332
	17th April	323	5th April	319	April	321
			18th May	324		

RETAIL SALES - Large Sydney Stores

Comparing 1962 with 1961 the value of sales in large city stores increased in April by an estimated 6 percent. as against decreases of 3.1 and 3.8 percent. in the two preceding months. However, it should be noted that Easter fell earlier last year (when April had an additional trading day), and that the 1961 figure represented a sharp decline of 6.9 percent. on 1960 which was not fully recovered in 1962. Sales for the first four months of 1962 were about the same as in the corresponding period of 1961 and 2 percent. less than in 1960. The value of stock held by retail stores was about 2 percent. less than a year earlier in December quarter and January/February 1961/2 and 4.8 percent. less in March.

LARGE SYDNEY STORES - Percent. Rise or Fall (-) Compared with Previous Year

	Actual Number of Business Days		VALUE OF SALES				VALUE OF STOCK Beginning of Month -		
	1960/1	1961/2	1958/9	1959/60	1960/1	1961/2	1959/60	1960/1	1961/2
Sept.Quarter	79	79	4.4	1.3	5.3	-6.9	2.3	3.5	-1.5
Dec. "	76	75	1.9	3.8	2.4	-7.2	0.2	5.1	-2.2
January	24	25	-3.9	0.2	5.5	1.9	4.2	2.5	-1.6
February	24	24	-2.2	11.1	-2.8	-3.8	1.7	1.7	-2.3
March	26	27	-2.9	17.5	-3.3	-3.1	1.9	5.3	-4.8
April	22	21	3.9	...	-6.9	6.0P	4.3	4.5	n.a.
Jan.-April	96	97	-1.1	7.1	-2.2	0.2P			

RETAIL HIRE PURCHASE - Operations of Finance Houses

Balances outstanding with finance houses in Australia declined from a peak of £450m. in December 1960 to £389m. in December 1961 and £375m. in April 1962. Balances outstanding in New South Wales were £154m. in February 1962 (latest available figure) or £20m. (12 percent.) less than in January 1961.

BALANCES OUTSTANDING	New South Wales	Other States	Australia
1960 - December	£174m.	£276m.	£450m.
1961 - January	£175m.	£274m.	£449m.
1961 - December	£157m.	£232m.	£389m.
1962 - January	£155m.	£230m.	£385m.
February	£154m.	£227m.	£381m.
March	n.a.	n.a.	£377m.
April	n.a.	n.a.	£375m.

PART III : RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p. 47)

During April 1962 inland areas of the State mostly received rainfall of up to 2 in. This was rather below average, and seasonal conditions for pastures, stock and preparations of crops were not as favourable as in earlier months. By contrast rain on the coast in April and the middle of May was excessive and pastures were damaged by local floods in North and Central Coast areas.

RAINFALL INDEX - New South Wales "Normal Rainfall" for each period = 100

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1961 - October	104	94	72	64	86	101	109	63	80	178	145	133	164
- November	261	317	272	266	281	279	332	260	281	148	179	632	218
- December	116	144	187	126	148	95	144	184	162	155	128	255	161
Year - 1961	106	111	120	101	112	104	117	114	114	108	106	180	116
1962 - January	227	194	273	307	241	235	208	315	277	221	231	168	217
- February	106	89	67	24	80	132	89	55	74	74	67	154	83
- March	154	62	82	229	112	108	55	93	85	120	91	50	103
- April	123	36	81	36	75	104	42	68	66	241	223	62	213

DAIRYING - New South Wales

Wholemilk production in New South Wales was maintained at relatively high levels in March quarter 1962, and the total for the nine months ended March, 284m. gall., was 13 percent. higher than in the corresponding period of 1960-61, and near the post-war record for the period of 286m. gall. in 1959-60. Factory butter production which had declined from 80m. lbs. in July-March 1959-60 to 62m. lbs. in 1960-61 rose to 77m. lbs. in 1961-62, and milk intake for cheese, other processing and liquid distribution continued to increase in the 1961-62 period.

WHOLEMILK - New South Wales - Million Gallons

USE:	Nine months ended March				
	1957-58	1958-59	1959-60	1960-61	1961-62
Butter (Factory)	112.7(53m.lbs.)	147.3(70m.lbs.)	169.1(80m.lbs)	132.5(62m.lbs)	162.2(77m.lbs.)
Cheese	7.0	8.6	7.7	9.1	10.8
Other Processed	11.8	12.7	13.3	13.1	13.7
Milk Board	59.1	59.6	61.8	64.0	67.0
Other Uses	32.8	32.3	34.0	33.3	29.9
OUTPUT-Sept.Qtr.	58.6	65.5	71.7	64.2	68.4
Dec. Qtr.	80.1	95.4	115.0	94.7	113.4
March Qtr	83.7	99.6	99.2	93.1	101.8
July-March	222.4	260.5	285.9	252.0	283.6

W O O L (See also graph p. 47)

Wool deliveries into the Sydney, Newcastle and Goulburn stores of 1.4m. bales in the first ten months of 1961-62 were about the same as in that period of 1960-61 but less than in some earlier seasons. Usually about 90 percent or more of the season's total is in store by the end of April.

FIRST-HAND DELIVERIES OF WOOL, Sydney, Newcastle and Goulburn Stores, 000 bales

	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62
July to April	1,547	1,305	1,471	1,570	1,388	1,392
Percent of Year's Total	92%	93%	90%	92%	89%	

Sales have proceeded normally, and at the end of April, 1962, the quantity in store, 146,000 bales, was rather less than at this time of recent years. The average price realised in the ten months rose from 52d. in 1960-61 to 55½d. in 1961-62, and sales proceeds from £83m. to £93m. (£106m. in July-April, 1959-60).

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores (Excluding Albury)

	1958-59	1959-60	1960-61	1961-62		
				Sydney	Newcastle Goulburn	Total N.S.W.
July - April	Quantity in Thousand Bales					
RECEIPTS (incl. Carryover)	1,537	1,654	1,491	980	489	1,469
DISPOSALS	1,373	1,455	1,296	877	446	1,323
BALANCE IN STORE, End of April	164	199	195	103	43	146
	Value of Sales - £ million					
July - April	83.6	106.4	83.1	60.8	31.7	92.5

Deliveries of wool into store in the ten months ended April were greater in 1961-62 than 1960-61 in all States except New South Wales and Queensland, and the total for Australia increased by 126,000 bales to 4.68m. bales which was surpassed only in that period of 1959-60 (4.75m.) when the average weight per bale was less. Increased volume of sales, together with a rise in average realisation from 52d to 55d per lb. greasy, raised proceeds for the ten months from £250m. in 1960-61 to £283m. in 1961-62 but still left them 16m. less than in this period of 1959-60.

WOOL - AUSTRALIA - Ten Months ended April

		1957	1959	1960	1961	1962
Received by Brokers	000 bales	4,590	4,489	4,753	4,554	4,680
Sold by Brokers	000 "	3,877	3,901	4,022	3,831	4,035
Total Value of Sales	£ million	387	238	299	250	283
Average Value per bale of greasy wool		£100	£61	£74	£65	£70
Average Weight per bale of greasy wool	lbs	297	303	301	303	307
Average Value per lb. of greasy wool		81d.	48d.	59d.	52d.	55d.

Strong demand by Japan and other principal buying countries during March and the first half of April brought wool prices to the highest level for the current season. After Easter, prices eased a little but recovered again at sales held early in May. The average price, on a full-clip basis, advanced from 52d. per lb. greasy at the end of 1961 to 55d. in February and 56d. in March and April; this is equal to the closing level of the 1960-61 season and 9 percent. above the average for that season. The recent price recovery was particularly marked for the finer types of wool. In the second week of May, 1962, combing wools with counts of 64 and over were quoted about 5 percent. dearer than in the closing week of the 1960-61 season, 60's were about the same but coarser combing as well as carding types were up to 12 percent cheaper.

WOOL PRICE = N.S.W. = Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

SEASON	September	October	January	February	March	April	June	Season
1956-57	75.0	73.0	79.0	81.0	79.0	82.0	79.0	80.5
1958-59	47.0	44.5	42.5	45.0	46.0	55.0	53.0	48.3
1959-60	57.0	57.0	58.0	44.0	55.0	57.0	55.0	57.4
1960-61	48.5	48.0	50.0	52.0	53.0	57.0	56.0	51.9
1961-62	55.0	53.0	52.0	55.0	56.0P	56.0P		

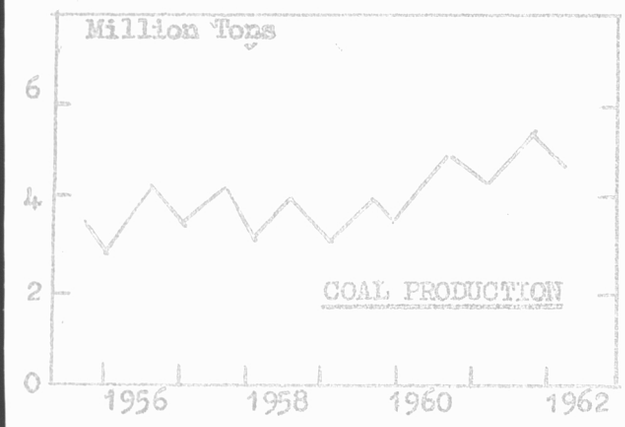
P. Preliminary

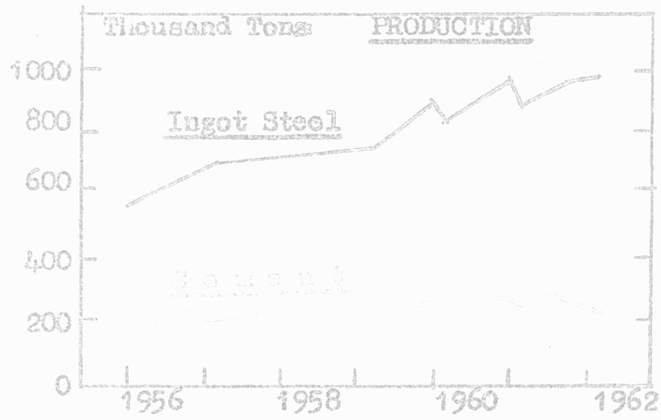
MONTHLY STATISTICS - NEW SOUTH WALES

WOOL PRICE (Pence per lb.)

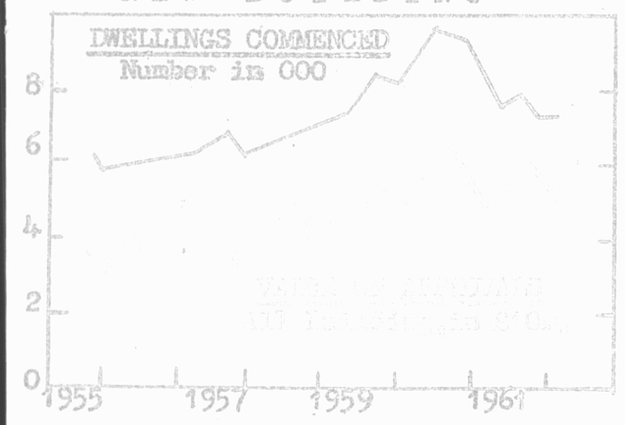
RAINFALL INDEX - Normal Seasonal = 100 (Three Months Moving Average)

QUARTERLY SERIES - NEW SOUTH WALES

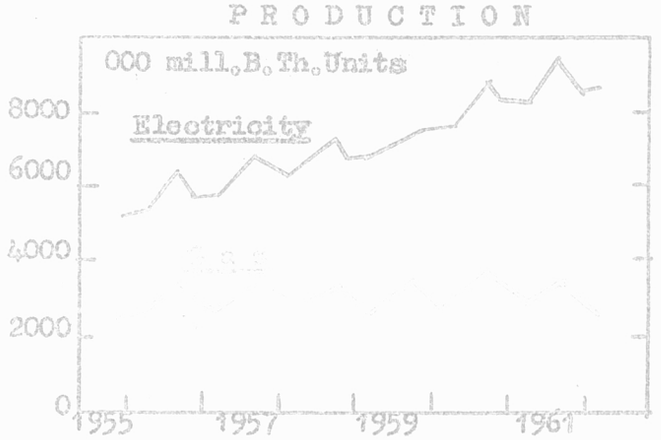




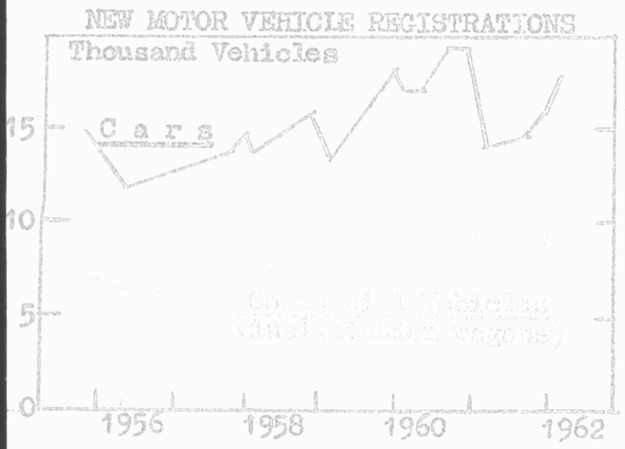
NEW BUILDING



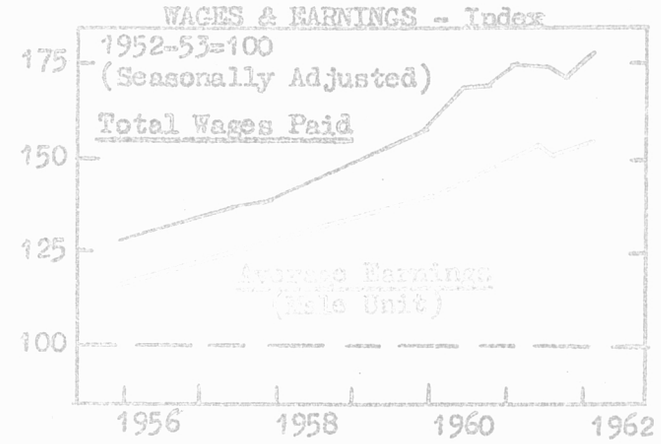
PRODUCTION



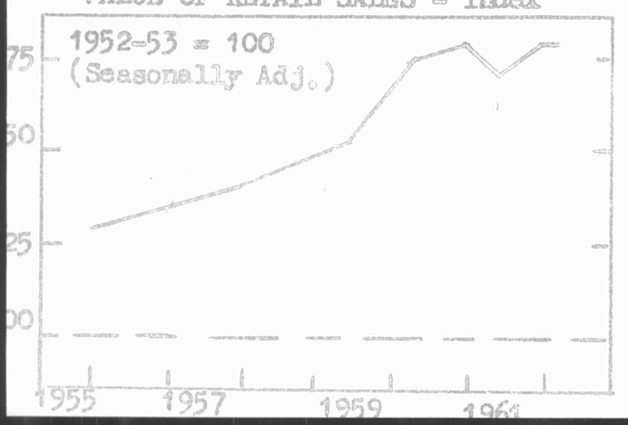
NEW MOTOR VEHICLE REGISTRATIONS



WAGES & EARNINGS - Index



VALUE OF RETAIL SALES - Index



CONSUMER PRICE INDEX - Sydney